



State of New Jersey  
DEPARTMENT OF BANKING AND INSURANCE

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JAMES E. MCGREEVEY  
Governor

HOLLY C. BAKKE  
Commissioner

December 31, 2003

To: Foreign and Alien Title Insurers

Re: Annual Statement & Related Filings

Pursuant to N.J.S.A. 17:46B-55, every title insurer transacting business in this State shall file with this Department on or before **March 1** annually, a statement showing its financial condition as of and for the preceding year ending **December 31**. The annual statement must be in the NAIC-approved format and properly bound. All appropriate supplemental exhibits and schedules must be submitted by the NAIC due dates. Each company is responsible for implementing any changes required by the NAIC. Late filings will be subject to the **penalties** imposed by N.J.S.A. 17:46B-51.

Schedule T

In order for the Department of Banking and Insurance to accurately calculate assessments levied by the State, consistency between the data filed with the NAIC and with New Jersey is absolutely necessary. It is imperative that an Annual Statement (including a Schedule T) be filed with the NAIC.

Amendments

Occasionally, a company determines that changes must be made which will result in amended Annual Statement data (including the Schedule T). Based on the discussion above, it is imperative that any amended Annual Statement page or pages be filed with the NAIC and New Jersey on a timely basis.

Premium Taxes

A premium tax is imposed by N.J.S.A. 54:18A-1 et seq. on all direct premiums written on New Jersey business.

Premiums shall be reported annually, on or before **March 1**, on forms supplied by the Division of Taxation. With the singular exception of fire insurance premium taxes that are payable to the Firemen's Relief Association on local fire districts, **all taxes are to be submitted to the Director of the Division of Taxation** and made payable to the **State Treasurer of New Jersey**.

### **Examination Reports**

Unless previously filed, a copy of the report of any examination of the insurer during the year covered by the statement shall be filed concurrently with the statement. Additionally, a Certificate of Deposit should be filed with the statement.

### **Pre-Acquisition Notification**

Pursuant to N.J.S.A. 17:27A-4.1 et seq. when an insurance company is acquired by another corporation, a pre-acquisition notification must be sent to the Commissioner enough in advance to comply with the thirty day waiting period. The notice should contain the information required by the NAIC model holding company law for a Form E filing.

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Holly C. Bakke  
Commissioner

Enclosure

Ftitle (Rev. '00)